



The City of Morgantown

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WVU, City propose town-gown initiative that will revitalize Falling Run, Loop property

MORGANTOWN – An agreement being worked out between West Virginia University, the City of Morgantown and its Building Commission, in cooperation with First United Bank and Trust, and the bankruptcy trustee for the former McCoy 6 properties, will change the face of the Downtown Campus -- revitalizing blighted areas and adding a new gateway to Morgantown, officials announced Tuesday evening at the Morgantown City Council meeting (Sept. 18).

Under the agreement, the four acres of land formerly known as The Square at Falling Run, or the Loop, would be transferred by the City to WVU. In addition, WVU is also acquiring from the other parties 21 acres along Falling Run Road and the rental properties on that acreage (which are mostly vacant), plus three additional lots and an unoccupied apartment building on Outlook Street, which runs parallel to Falling Run.

The area encompasses a previously proposed development that did not materialize and remained inactive and deteriorating for several years.

The transaction will involve payments to the City of \$4.3 million over the next 14 years, and additional payments of approximately \$5.2 million over some 20 years to First United Bank and Trust, as lien holder of many of the properties, and the Trustee, with further cooperative endeavors between the City and WVU as part of the deal.

Additionally, ongoing litigation involving claims by the Trustee against the City will be dismissed.

In return for its investment, WVU will construct a project on the Loop property, develop at least 20,000 square-feet of commercial space in the Loop or Falling Run/Sunnyside area and develop new housing in another blighted area of the city, College Park Apartments.

Of additional benefit to the City, the acquisition also calls for WVU to be proactive in assisting in the solicitation of some \$1 million in grant funds for expansion of the Morgantown Municipal Airport, grant new easement access to the Morgantown Housing Authority and provide consultation and non-monetary assistance to the City in

developing a 13-acre tract adjacent to Hartman Run Road for future economic development.

WVU's Board of Governors plans to vote on the proposed transaction at its Sept. 28 meeting and, pending that approval, similar approvals would also be sought from the City of Morgantown and various governmental agencies.

"Allowing WVU to clean up and develop this area is really the best possible scenario for the City," said Morgantown City Manager Terrance Moore. "It borders Downtown Campus academic buildings such as the College of Business and Economics and Life Sciences and is situated in the same area as the new Vandalia Blue and Gold residence halls. Further, it's close to a PRT station and is a part of the MountainLine bus line routes. This partnership is clearly a positive move forward for the City of Morgantown."

Moore added, "WVU, as a land-grant institution, has always been a good steward of the public's trust. And, they have a proven track record in smart growth and development. I am confident the University will take these areas and develop them in positive, smart, progressive ways. This is really in the best interest of both the City and the University."

WVU President Jim Clements applauded the leadership of the City for its "forward-thinking approach."

"In a few years, I hope this project will be a national model for town-gown partnerships," he said.

Vice President for Administration and Finance Narvel Weese added, "First, we need to clean up the debris and overgrowth and tear down the dilapidated housing on the bordering properties to see the true beauty of this area. I think people will be surprised when they see the beautiful views and vistas from the nearby hillsides bordering our campus.

"Then, as we move forward, we need to invest in infrastructure that makes sense. There is talk of a substation for the University Police Department, perhaps another shared academic building, some specialty shops and restaurants -- and the area is ripe for WVU's development of a walking trail and an arboretum. It's truly an exciting project."

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Please contact City Manager Terrence Moore, ICMA-CM, if you have questions related to this release.

